

**CALIFORNIA PUBLIC EMPLOYEES' RETIREMENT SYSTEM
BOARD OF ADMINISTRATION**

**POLICY SUBCOMMITTEE
OF THE INVESTMENT COMMITTEE**

October 17, 2011

**_____ [time TBD]
or Upon Adjournment or Recess of the
Investment Committee Meeting, Whichever is Later**

Robert F. Carlson Auditorium
Lincoln Plaza North
400 Q Street
Sacramento, CA

SUBCOMMITTEE MEMBERS

JJ Jelincic, Chair
Louis F. Moret, Vice Chair
Richard Costigan
George Diehr
Priya Mathur

AGENDA

1. Call to Order and Roll Call

Action Items

2. Approval of the August 15, 2011 Meeting Minutes
- Eric Baggesen 3. Revision of the Divestment Policy
- Curtis Ishii 4. Revision of Inflation Assets Policy – Inflation-Linked Bond Component

Information Items

- Janine Guillot 5. Role of the General Pension Consultant, Backup to the General Pension Consultant, and Public Asset Class Board Investment Consultant Update
- Janine Guillot and Kami Niebank 6. Investment Policy Guidelines and Process
7. Draft Agenda for December 12, 2011 Meeting
8. Public Comment

Note: Items designated for information are appropriate for Subcommittee action if the Subcommittee wishes to take action. Any agenda item acted upon at this Subcommittee meeting may be brought to the Investment Committee at its next regularly scheduled meeting. Items are noticed for action after a first reading. The Subcommittee is free, however, to request a second reading of any item before approving it.

The hour designated as the earliest starting time for this meeting is not intended to communicate the expected duration (or ending time) of the preceding meeting.